



Margin I: Introduction to Margin Regulations - Online

This curriculum covers margin accounts and requirements, and also explains the rules and regulations that govern trading equities and bonds on margin. Topics covered include liquidations, withdrawals, substitutions, and SMA accounts. The course is intended for margin, compliance, and credit control personnel, as well as operations professionals who interface with margin/credit functions.

Please note that this is a curriculum of individual course modules. You will need to pass each module exam in order to qualify for a certificate of completion.

This is an asynchronous eLearning program that can be accessed 24/7 from any internet enabled computer. Access is for 91 days.

Targeted Audience

Margin, compliance, and credit control personnel, as well as operations professionals who interface with margin/credit functions.

Learning Objectives

Students will be able to:

- . Identify what margin is
- . Recognize regulations that govern margin
- . Identify types of security accounts
- . Identify specific securities that are marginable
- . Describe some of the risks and rewards of margin transactions
- . Explain the reasons for using margin
- . Review a typical Margin Agreement

- . Review initial and maintenance margin requirements
- . Identify the basic deposits required in a margin account for different kinds of transactions
- . Compute the Regulation T margin excess in the account
- . Explain how to account for multiple margin account transactions on the same day.
- . Identify the rules of liquidation/withdrawal.
- . Calculate when a customer will incur a maintenance margin call on long positions.
- . Calculate when a customer will incur a maintenance margin call on short positions.
- . Define buying power and identify how it is used.
- . Recall the steps a customer can take to meet maintenance margin calls.
- . Identify the steps a customer must take to meet Regulation T margin calls.
- . Recognize the functions of the Margin Department.
- . Explain how day-trading is handled in margin accounts.
- . Identify the types of bonds that are marginable.
- . State the requirements for marginable bonds.
- . Describe how accounts become restricted.

Alumni Comments

"The content was easy to follow, especially with the use of the audio, and the review at the end of each segment was really helpful. It shows you how much you learned."

"I enjoyed the flexibility of the course."

"It was a well presented introduction class for Margin"

"Simple and easy to understand format"

"The animation and interactive portions of the course made the information easier to get through (as the material can be kind of dry). This information was definitely useful and the course was well organized."

Follow-Up Courses

Margin II: Advanced Margin for Options - Online

Brokerage Operations - Online

Level: Basic

CPE Credits: 6

Instructional Method: Self-Study

Detailed Outline

Introduction to Margin Requirements

Topics covered include:

- . Defining margin
- . Brief history of margin regulations
- . Types of accounts and marginable securities
- . Risks and benefits of using margin
- . The margin agreement

Duration: 1 hour

Margin Transactions

Topics covered include:

- . Basic margin account requirements
- . Computation of Regulation T and maintenance excess
- . Special memorandum account
- . Liquidations, withdrawals and substitutions

Duration: 2 hours

Margin Calls

Topics covered include:

- . Maintenance calls on long positions
- . Maintenance calls on short positions
- . Buying power
- . Meeting Regulation T and maintenance calls
- . Functions of the margin department

Duration: 2 hours

Margin Requirements for Day Trading and Bonds

Topics covered include:

- . Day-trading requirements and margin calculations
- . Margin requirements for bonds (convertibles, exempt securities, and non-convertibles)
- . Restricted accounts

Duration: 1 hour

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